

WORCESTER

RETIREMENT BOARD

Board Members: James DelSignore
(Chairman)
Elizabeth A. Early
Raymond F. McGrath
Linda Salerno-LaBarge
Stephen F. Wentzell

Address: City Hall
455 Main Street
Worcester, MA
01608

Telephone: (508) 799-1062

Fax: (508) 799-1047

Active Members: 3,549

Retired Members: 2,994

INVESTMENT

ASSET GROWTH

1998 Market Value: \$312 million
1997 Market Value: \$263 million
1996 Market Value: \$228 million
1995 Market Value: \$201 million

ADMINISTRATION

Board Administrator: Elizabeth A. Early

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

ACTUARIAL

Funded Ratio: 56.0% [1/98]
53.3% [1/96]

Date of Last Valuation: 1/98

Actuary: PricewaterhouseCoopers

Funding Schedule: Increasing .75%
and 4.5%

Year Fully Funded: 2028 [non-COLA]
2028 [COLA]

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 27

Accidental/Ordinary

Disability Approvals: 25

CME Reviews: 1

Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/97

1. No significant audit findings.

INVESTMENT

RETURN

1998: 19.79%

1994–1998: 14.15%

1985–1998: 12.17%

**Actuarial Assumed
Rate of Return:** 8.50%

**Average Investment
Return Target:** 9.96%